

Message Text

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ACTION INR-07

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C O N F I D E N T I A L NEW DELHI 5567

E.O. 11652: GDS
TAGS: EFIN, IN
SUBJECT: SUBJECTS FINANCE MINISTER PATEL MAY RAISE WITH
TREASURY SECRETARY BLUMENTHAL

REF: (A) NEW DELHI 5419 (B) NEW DELHI 16186 (11/5/76)

1. FINANCE MINISTER H. M. PATEL PLANS TO ATTEND THE INTERIM COMMITTEE MEETING IN WASHINGTON APRIL 28-29. DR. MANMOHAN SINGH, SECRETARY, DEPARTMENT OF ECONOMIC AFFAIRS, AND DR. R. M. HONAVAR, ECONOMIC ADVISER, ARE EXPECTED TO ACCOMPANY HIM BUT THIS AS WELL AS THE REST OF THE DELEGATION WILL NOT BE FINALIZED UNTIL THE LAST MOMENT BECAUSE OF PREOCCUPATIONS WITH THE BUDGET.

2. WE UNDERSTAND PATEL WISHES TO MEET WITH TREASURY SECRETARY BLUMENTHAL, HIS PRIME CONCERN BEING IDA V. AS TREASURY AWARE, INDIANS PLACE THE HIGHEST PRIORITY ON THEIR SHARE OF IDA FUNDS AND WILL REITERATE THE ARGUMENTS AS TO WHY THEY ARE UNDER-AIDED AND CONTINUE TO NEED SUBSTANTIAL FUNDS FROM IDA.

3. WE EXPECT THE FINANCE MINISTER MAY ALSO SEEK U.S. VIEWS ON THE JULY AID-TO-INDIA CONSORTIUM MEETING WHICH IS EXPECTED TO RECOMMEND AID LEVELS AT THE SAME LEVELS AS LAST YEAR. PRIOR TO THE ELECTIONS FINANCE MINISTRY OFFICIALS HAD STRESSED THAT THE INDIAN ECONOMY WAS CURRENTLY POISED FOR
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A REAL TAKE-OFF IN ECONOMIC GROWTH. THE SECRETARY MAY WISH TO SEEK THE FINANCE MINISTER'S VIEWS ON THE CURRENT STATE OF THE ECONOMY.

4. A THIRD TOPIC IN WHICH THE INDIANS ARE OBVIOUSLY INTERESTED IS U.S. ADMINISTRATION THINKING ON A BILATERAL AID PROGRAM. HOWEVER, WE HAVE NOT HAD DISCUSSIONS WITH GOI ON THIS SUBJECT

FOR SEVERAL YEARS AND OUR POLICY IN THIS REGARD IS CURRENTLY UNDER REVIEW. INDIANS ARE AWARE OF THIS AND THEREFORE ARE LIKELY TO BROACH THIS SUBJECT ONLY IN CONTEXT OF OUR LEADING ROLE IN THE CONSORTIUM AND OUR NET TRANSFER POSITION WITH INDIA.

5. WE UNDERSTAND THAT IF DR. SINGH ACCOMPANIES MINISTER, HE MAY HAVE SEPARATE TALK WITH ASSISTANT SECRETARY BERGSTEN. SUBJECTS WOULD LIKELY BE SAME AS THOSE DISCUSSED WITH THE SECRETARY.

6. FINANCE MINISTER PATEL WILL BE LEAVING DELHI SATURDAY, APRIL 23 AND ARRIVING IN WASHINGTON MONDAY MORNING, APRIL 25. BIO DATA ON PATEL CONTAINED REF A AND ON MANMOHAN SINGH REF B.
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